

**Exhibit 4**

**\*THIS NOTICE REQUIRES ACTION ON OR BEFORE** *[insert date that is 40 days from  
date of entry of order granting procedures motion]\**

**UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO**

	X	
	:	
In re:	:	
	:	
THE FINANCIAL OVERSIGHT AND	:	PROMESA
MANAGEMENT BOARD FOR PUERTO RICO,	:	Title III
	:	
as representative of	:	Case No. 17-BK-3283 (LTS)
	:	
THE COMMONWEALTH OF PUERTO RICO <i>et al.</i> ,	:	(Jointly Administered)
	:	
Debtors. <sup>1</sup>	:	
	X	
ADVERSARY PROCEEDING CAPTION	:	
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	:	
	X	

**NOTICE OF INITIAL PROCEDURES GOVERNING COUNT ONE OF COMPLAINT,**

<sup>1</sup> The Debtors in these Title III cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (the “Commonwealth”) (Bankruptcy Case No. 17-BK-3283 (LTS)) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284 (LTS)) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567 (LTS)) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566 (LTS)) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17-BK-4780 (LTS)) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

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**INCLUDING DEADLINE TO FILE NOTICE OF APPEARANCE**

You are receiving this notice because you are (or your client is) a defendant in the above-captioned adversary proceeding commenced by the Special Claims Committee of the Financial Oversight and Management Board for Puerto Rico (the “SCC”) and the Official Committee of Unsecured Creditors (the “Creditors’ Committee,” together with the SCC, the “Plaintiffs”) in which the Plaintiffs seek, among other things, to recover moneys paid to you or for your benefit with respect to bonds issued by the Employees Retirement System of the Government of the Commonwealth of Puerto Rico in 2008 (the “ERS Bonds”). Please note that in addition to the above-captioned adversary proceeding, Plaintiffs commenced six other adversary proceedings (collectively with the above-captioned adversary proceeding, the “Actions”) against other defendants (each defendant, an “AP Defendant”) on essentially the same grounds. Count one of each complaint (the “Count One Allegations”) filed in the Actions (each complaint, an “AP Complaint”) alleges that the ERS Bonds were issued *ultra vires*. See Adv. Pro. Nos. 19-355, 19-356, 19-357, 19-358, 19-359, 19-360, and 19-361.

Please note that, in addition to the Actions, (i) the Creditors’ Committee has filed objections, each dated March 12, 2019 [Case No. 17-bk-3283; Dkt. Nos. 5580 and 5586; Case No. 17-bk-3566, Dkt Nos. 381 and 384] (together, the “Creditors’ Committee’s Objections”), to claims asserted by holders of ERS Bonds (“ERS Bondholders”); and (ii) the Official Committee of Retired Employees of the Commonwealth of Puerto Rico (the “Retiree Committee,” together with the Creditors’ Committee, the “Committees”) has filed an objection, dated April 23, 2019 to claims asserted by ERS Bondholders [Case No. 17-3283; Dkt. No. 6482; Case No. 17-bk-3566, Dkt. No. 469] (the “Retiree Committee’s Objection” and, together with the Creditors’ Committee’s Objections, the “Committees’ Objections”).<sup>2</sup> The Committees’ Objections allege that the ERS Bonds were issued *ultra vires*. The Retiree Committee’s Objection also contends that all ERS Bond Claims that have been or may be asserted against the Commonwealth are also invalid both on *ultra vires* and other grounds.

Please note further that on \_\_\_\_\_, 2019, the District Court approved certain initial procedures with respect to the litigation of the objections to the ERS Bond Claims (the “Initial Objection Procedures”) setting forth a procedure for parties to participate in objections to ERS Bond Claims (as defined in the Initial Objection Procedures). **Pursuant to the Initial Objection Procedures, to the extent you have not already done so, you are required to file a Notice of Appearance in the applicable Action by [insert date that is 40 days after entry of order] (the “Participation Deadline”).**

**Absent permission granted by the District Court upon a showing of good cause, if you (A) fail to file a Notice of Appearance or (B) file a Notice of Appearance after the Participation Deadline, you will be prohibited from filing separate pleadings with respect to the Claim Objections (as defined in the Initial Objection Procedures), including filing any Additional Claim Objections (as defined in the Initial Objection Procedures).**

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<sup>2</sup> If you still hold ERS Bonds, you should also receive a separate notice of the Claim Objections.

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At this time, no briefing schedule has been established with respect to the Count One Allegations or any other objection to the ERS Bond Claims. **Please note, however, that a briefing schedule with respect to the Count One Allegations and other objections to ERS Bond Claims is expected to be established in the near future.**

[Signature block for each complaint]